

Federal Communications Commission
445 12th Street, SW
Washington, DC 20554

To Whom It May Concern:

Please accept the following comment for submission in the public record for Restoring Internet Freedom (WD Docket No. 17-108).

I am a U.S. citizen and institutional investor. I have spent the past 20 years researching the U.S. telecommunications, technology and media (“TMT”) sectors and managing billions of dollars of U.S. telecommunications-related investment portfolios. Please see my enclosed qualifications, for your reference. With substantial experience researching and investing in TMT companies, I am acutely aware of the vital role that net neutrality serves in fostering a dynamic, yet level, competitive environment, particularly one that encourages innovation and provides opportunities for early-stage content providers. For this reason, it is critical that the FCC continue to safeguard Net Neutrality and the protections afforded in the FCC’s Title II.

Current net neutrality protections have had little-to-no deleterious impact on the aggregate historical capital expenditures nor future capital expenditure plans related to wireless, wireline and broadband telecommunications infrastructure investments in the United States. To illustrate this point, on December 9, 2014, at the UBS 42nd Annual Global Media and Communications Conference, Mr. Francis J. Shammo (Verizon’s EVP and CFO) confirmed to investors that the move to Title II would not impact Verizon’s future investment plans. Following is the relevant section of the transcript that includes Mr. Shammo’s comments regarding the impact that Title II would have on its capital infrastructure investments:

John Hodulik (Analyst):

Got you. Obviously there's a lot of commentary coming out of Washington about this move to Title II. Obviously Verizon has been one of the more of a stiffer opponents of any sort of increased regulation, especially on the Wireless side. What's your view of that potential occurrence down in Washington and does it affect your view on the attractiveness of investing further in the United States?

Francis J. Shammo (Verizon’s EVP & CFO):

I mean to be real clear, I mean this does not influence the way we invest. I mean we're going to continue to invest in our networks and our platforms, both in Wireless and Wireline FiOS and where we need to. So nothing will influence that.

In my opinion, removing the important protections that net neutrality and Title II currently provide would have a substantial and harmful impact on the competitive dynamics related to content delivery and cause undue harm to smaller and early-stage competitors, to the detriment of the U.S. consumer. I urge you to continue the FCC’s current position in support of net neutrality and Title II.

Thank you for your consideration.

Regards,
Mark Glass, CFA

Mark Glass, CFA

Mark Glass is an institutional investor engaged in total return investment strategies principally within high yield credit and alternative investments with broad special situations experience in L/S credit, stressed/distressed bonds and leveraged loans, mezzanine and venture capital. Previously, Mark was a senior member of the portfolio management teams at Panton Capital and BlackRock where he directed the firms' global high yield TMT portfolios.

Mark holds MBAs from the UCLA Anderson School of Management and the National University of Singapore (NUS) Business School. He holds a BS in Corporate Finance from Ball State University and is a Chartered Financial Analyst (CFA) charterholder.

In addition to his investment work, Mark serves pro bono as the Chairman of Change by ONE Foundation, a nonprofit organization that develops projects to aid at-risk children.